



## COVERSHEET

<b>Minister</b>	Hon Scott Simpson	<b>Portfolio</b>	Commerce and Consumer Affairs
<b>Title of Cabinet paper</b>	Addressing expiry of open banking transitional provisions	<b>Date to be published</b>	1 April 2026

### List of documents that have been proactively released

<b>Date</b>	<b>Title</b>	<b>Author</b>
March 2026	Addressing expiry of open banking transitional provisions	Office of the Minister of Commerce and Consumer Affairs
11 March 2026	Addressing expiry of open banking transitional provisions ECO-26-MIN-0024 Minute	Cabinet Office

### Information redacted

**YES**

Any information redacted in this document is redacted in accordance with MBIE's policy on Proactive Release and is labelled with the reason for redaction. This may include information that would be redacted if this information was requested under the *Official Information Act 1982*. Where this is the case, the reasons for withholding information are listed below. Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

Some information has been withheld for the reasons of commercial information.



# Cabinet Economic Policy Committee

## Minute of Decision

*This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.*

### Addressing the Expiry of Open Banking Transitional Provisions

**Portfolio** Commerce and Consumer Affairs

On 11 March 2026, the Cabinet Economic Policy Committee:

#### Background

- 1 **noted** that the Customer and Product Data (Designations for Banking and Other Deposit Taking) Regulations 2025 (the Regulations) include transitional provisions that allow designated banks to temporarily only provide regulated open banking on their main digital channels;
- 2 **noted** that, unless amended, from 1 June 2026 the transitional provisions in the Regulations will expire, and designated banks will be required to provide regulated banking on all their digital channels;

#### Proposed changes

- 3 **noted** that the additional channels referred to in paragraph 2 above are primarily used by businesses, Commercial Information;
- 4 **noted** that the Minister of Commerce and Consumer Affairs (the Minister) considers that:
  - 4.1 there are significant benefits of regulated open banking access for businesses, particularly SMEs;
  - 4.2 there are fewer benefits for large corporations and institutions, as they have access to bespoke solutions for making payments and sharing data that are more suitable for organisations of their size;
- 5 Commercial Information
- 6 **agreed** to extend the transitional provisions in the Regulations that allow banks to only provide open banking to customers using specified customer channels for a further 12 months, until 1 June 2027, and that there will be no further extensions;

- 7 **agreed** that the scope of ‘relevant accounts’ in the Regulations will exclude accounts held by large corporations and large institutions;
- 8 **agreed** that banks will not be required to provide regulated open banking via digital channels that will be decommissioned before 1 June 2028;
- 9 **authorised** the Minister to make additional exceptions for the accounts of small groups of customers with complex banking needs, if required;

### Legislative implications

- 10 **authorised** the Minister to release an exposure draft of the amendment regulations for consultation purposes;
- 11 **authorised** the Minister to make additional policy decisions and minor or technical changes to the policy decisions in the paper under ECO-26-SUB-0024, consistent with the general policy intent, on issues that arise in drafting and consultation;
- 12 **invited** the Minister to issue drafting instructions to the Parliamentary Counsel Office to give effect to the above paragraphs.

Rachel Clarke  
Committee Secretary

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**Present:**

Hon David Seymour (Chair)  
Rt Hon Winston Peters  
Hon Shane Jones  
Hon Erica Stanford  
Hon Paul Goldsmith  
Hon Louise Upston  
Hon Dr Shane Reti  
Hon Tama Potaka  
Hon Chris Penk  
Hon Penny Simmonds  
Hon Andrew Hoggard  
Hon Nicola Grigg  
Hon James Meager  
Hon Scott Simpson  
Simon Court MP

**Officials present from:**

Office of the Prime Minister  
Officials Committee for ECO